

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

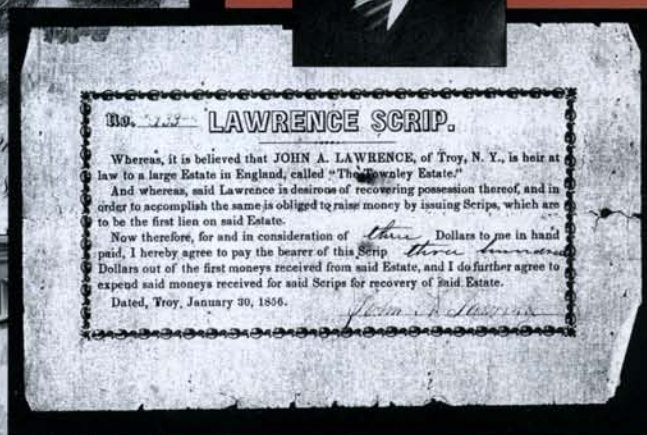
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MARCH/APRIL 2003

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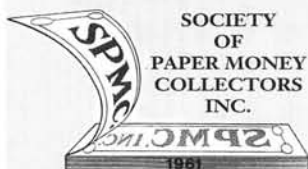
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**SOCIETY
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INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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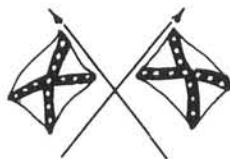
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Paper Money & the Collecting of It

By Q. David Bowers

A Bit of History

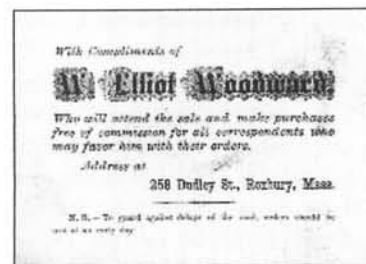
THE COLLECTING OF UNITED STATES COINS BEGAN to be a popular pastime in a significant way in 1857, when the old copper large cent was discontinued and the new, small copper-nickel Flying Eagle cent took its place. All of a sudden (really, it happened within the space of just a few months) hundreds of citizens desired to pluck one coin of each different date from circulation. In practice, most were able to build a set dating back to about 1816, except for the very elusive 1823. Earlier dates beginning in 1793, while not unknown, were few and far between, and when seen they were apt to be worn nearly smooth. Thus, in the late 1850s the field of professional numismatics took form, with John K. Curtis of New York City being the first dealer of prominence, soon joined by Augustus B. Sage, Edward Cogan, Alfred Robinson, W. Elliot Woodward, and a dozen or so others. By the middle years of the Civil War in the 1860s, rare coins were a dynamic area of collecting interest.

Not so with United States currency.

Numismatists and Paper Money: The 19th Century

In the 1860s, when changes to the American currency system were occurring at an almost mind-boggling rate, there was virtually no interest in collecting such paper money, although, in time, some numismatists began to save Postage Currency and Fractional Currency notes. So far as the writer knows, not a single collector aspired to save a crisp new Demand Note, or an Interest Bearing Note, or a Legal Tender Note when such currency first appeared in the channels of commerce. Regarding National Bank Notes, while some bank officials may have saved notes as souvenirs now and then, there was absolutely no numismatic interest. And, if during the Original Series period of the 1860s some collector had wanted to form a set of one each of every note-issuing bank of a particular state, there was no source of information available. No one had

Above: It's amazing, but true, that when desirable notes like the \$10 National above were issued, nobody was interested in collecting them EVEN if they could afford to do so. Author Q. David Bowers takes a highly personal look at the "whos," "whys," and "hows" that this situation has changed dramatically over the past century and a half.

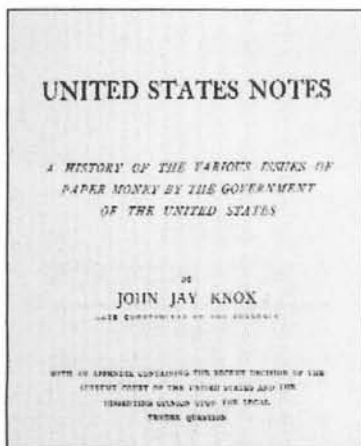




Dave Bowers has been a numismatist since he first learned in 1952 that it might be possible to find a "treasure" in pocket change—a 1909-S V.D.B. cent that at the time might be worth—gee whiz!—as much as \$10. He never did find one, but he did go on to enjoy coins, tokens, medals, and paper money immensely and to become a professional numismatist.

In this article Dave reflects upon the evolution of interest in collecting paper money, via remarks he wrote in 1999 in connection with his firm's sale at auction of the Harry W. Bass, Jr., collection of paper money (with many gems from the Schermerhorn and Philpott collections in particular), here updated and expanded.

One of Dave's greatest interests is in the history of paper money, and at present he is carefully studying the issues connected with New Hampshire, from colonial times to 1935, with the thought of creating a book, with David M. Sundman as co-author. It was recently announced that the *imprimatur* of the Society of Paper Money Collectors will appear on the title page. At right, Bowers and Sundman "arm wrestle" over a desirable note.



the slightest clue, other than seeing a note in person, as to whether a given bank issued notes and, if so, in what denominations.

In the meantime the *American Journal of Numismatics*, launched in May 1866, always had articles on coins, sometimes articles on autographs, occasionally notes on other collectibles, sometimes an item on colonial currency, but not about what today we call large-size federal notes. Just to think—while highly respected dealer W. Elliot Woodward, called "the lion of the day" by the *Journal*, was excited about tokens, large copper cents, and even Indian artifacts, he was probably spending "Lazy 2" notes!

Reflecting a general lack of interest in the numismatic sector concerning currency, even as late as 1894—by which time the collecting of coins had reached a high order of sophistication—a popular book published by J.W. Scott & Co., a guide viewed as essential to numismatists, did not include federal issues, except for Fractional Currency. The reference is to *Scott's Standard Paper Money Catalogue*, which, in keeping with 19th-century tradition, also had a long subtitle, "Including Colonial and Continental Notes, Old Bank Bills, Issues by Merchants, Corporations, Etc., Confederate Bills, U.S. Fractional Currency," and with the further sub-sub titles, "Illustrated, Fourth Edition; carefully revised and corrected, all attainable specimens being marked with the price at which they can be obtained from the publishers," no mention was made of Legal Tender Notes, Demand Notes, or anything else. Even the section relating to Fractional Currency occupied just 2⁺ pages. In fairness to the *Scott Standard Paper Money Catalogue*, quite a bit of space was devoted to obsolete paper money, including 6⁺ pages to private and other notes issued within the state of Virginia.

In 1885, *United States Notes: A History of the Various Issues of Paper Money by the Government of the United States*, by John Jay Knox, deputy comptroller of

currency at the Treasury Department, was published. Knox was “one of us,” a numismatist who in another connection is remembered as the most important single figure in the creation of the trade dollar denomination. Knox was a collector all his life, but what he had in the way of federal paper money I don’t know (but would like to find out!).

While I am on the subject of accomplished numismatists who wrote about currency, I’ll mention C.F. Childs, who at one time owned the “Sultan of Muscat 1804 dollar.” In a later era, in 1947, his book, *Concerning U.S. Government Securities: A Condensed Review of the Nation’s Currency, Public Debt, and the Market for Representative United States Government Loans 1635-1945*, reached print—however, it was not intended for a numismatic audience (although Gene Hessler, researcher *par excellence* on U.S. bonds and securities no doubt enjoys his copy), as there is little to excite collectors.

The masterpiece of research by John W. Adams, *United States Numismatic Literature, Volume I, Nineteenth Century Auction Catalogues*, describes the great publications of that era, enumerating each by the categories it contained, including large cents, half cents, colonials, and other disciplines, among which is U.S. paper money. Within each classification, a catalogue with high quality material for a specialist in that area would be given an “A,” one with medium content a “B,” and one of at least modest significance a “C.” The aforementioned master cataloguer of the early part of the period, W. Elliot Woodward, whose publications are so highly desired today, was active from 1860 to 1890. Not one of his catalogues had even a mention of paper money in Adams’ evaluation, not even a gentleman’s “C”! Ditto for the entire *corpus* of Chapman brothers catalogues from the 1870s to the 1920s! In fact, only a few stray mentions of currency are given in Adams’ entire text. To put it another way, a reference library of 19th century auction catalogues containing significant federal currency notes, face values from \$1 upward, could be carried in one hand!

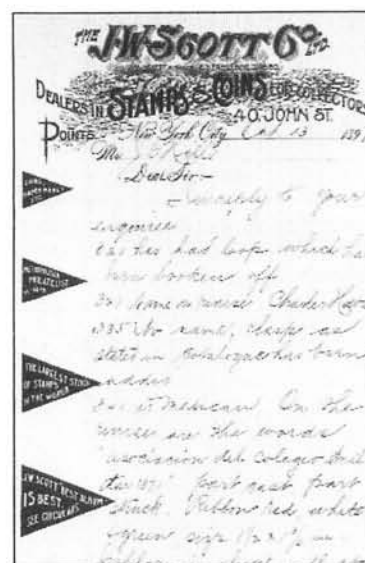
Numismatists and Paper Money: 1901-1952

A decade or two later, in the early 20th century, interest in large-size federal notes remained negligible. Farran Zerbe, in his traveling exhibition, “Money of the World” (which later became the Chase Bank Money Museum and, still later, was dispersed with most things going to the Smithsonian Institution), was one of the few interested in the subject. However, much of his display was focused upon obsolete notes, not federal issues. A giant in the field of paper money was David C. Wismer, of Hatfield, PA, whose monthly (with a few exceptions) series on paper money commenced with the June 1922 issue of *The Numismatist* and concluded years later in November 1936. Again, his interest was in obsolete currency issued by banks prior to 1866, not in federal notes.

An early entrant to federal currency was George H. Blake, who in 1908—it was about time—published the first listing of United States paper currency. The circulation was not wide, and interest languished, although from then through the 1930s a number of specialists were drawn into the field.

In August 1911 at the American Numismatic Association convention in Chicago a rare “set” of the first Legal Tender Notes was displayed, ranging from \$1 to \$500 denominations. Whether this was at all exciting to viewers at the time is not known! What were these—early serial numbers, proof impressions, a matched set of some sort, or what? Similar to Sherlock Holmes’ curious case of the giant rat of Sumatra, the details today are only available to the imagination.

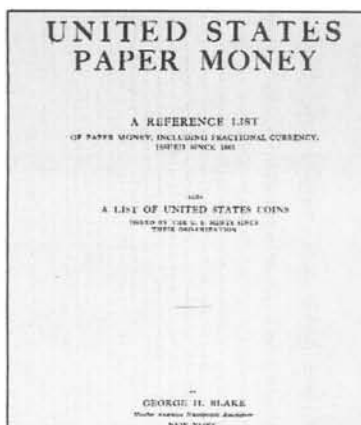
In the 1930s, Blake was tapped by the heirs of Virgil M. Brand—his brothers Horace and Armin—to appraise Brand’s holdings of currency. Blake then offered the appraisal price less 10% to buy it. Horace was warm to the idea, but Armin was not, and later the notes were marketed through B. Max Mehl. Unfortunately, no listing of the currency is known to exist. What trea-



D.C. Wismer



W.A. Philpott, “Mr. Phil”



Albert A. Grinnell

asures must have been involved, since Brand was the most acquisitive of all numismatists in the general span from 1890 until his passing in 1926. Meanwhile, larger denomination notes had been spent (read this and weep; the same thing happened to many of Brand's high-denomination gold coins).

George Blake was also in contact with Col. E.H.R. Green. (I have some old Blake correspondence that I will have to find one of these days.) In the 1920s when the new Series of 1929 six-subject note sheets were printed, Blake was instrumental in having Green amass a quantity.

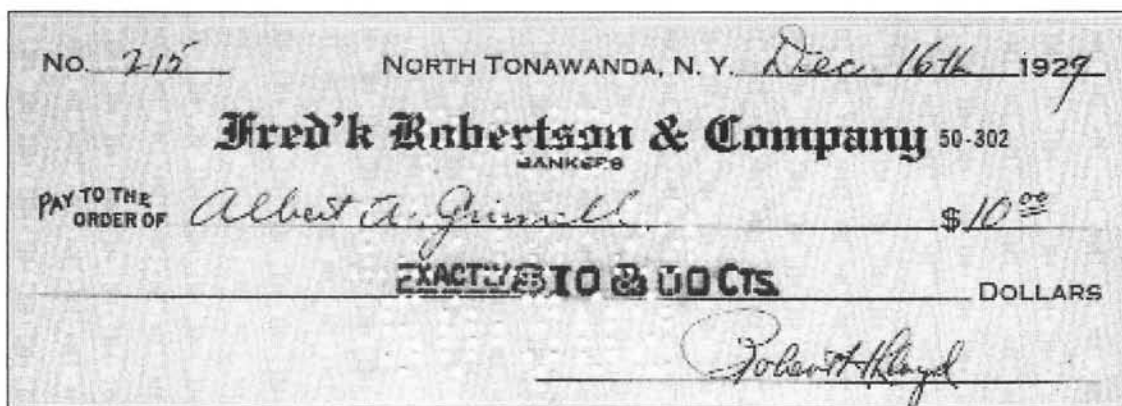
Albert A. Grinnell, who was born in New York, became a principal of Grinnell Brothers Music Stores in Detroit—a chain which sold music boxes, phonographs, player pianos, and much more—simply loved paper money, and formed a truly immense collection. He seems to have been particularly active from about 1911 through the Depression years of the 1930s, when with virtually no competition he acquired many National Bank Notes and, with only a few other collectors in the field, bought many Legal Tender, National Bank, Coin Notes, Silver Certificates, and other items.

In June 1943, B. Max Mehl sold some coins and other items from the Grinnell cabinet, somewhat misleadingly indicating that this was the most extensive collection of United States currency, which it was, but Mehl was not the person selling it! There must have been a disagreement between Grinnell and Mehl, because the main paper money collection was consigned to Barney Bluestone, a Syracuse, NY, professional numismatist who had been a coin dealer since about 1926 and a second-tier coin auctioneer since 1931. Bluestone did indeed handle many fine items in his own time, but his catalogues were not particularly memorable, and only the most dedicated scholar is apt to know much about him today. Sold in a series of seven sales from 1944 through 1946, the Grinnell Collection auctions attracted only about a half dozen active bidders at each event. William Donlon later recalled that the only buyers on hand were F.C.C. Boyd, Harley Freeman, James Wade, Richard Saffin, and Herman K. Crofoot, in addition to Donlon himself. Of course, these names were in themselves a formidable line-up.

In this instance, it is probably correct to say that the Grinnell Collection is more famous in retrospect—it has achieved legendary status among modern scholars—than it was during the time of the sale itself. And, its status in history is certainly justified. Today we can only reflect upon the treasures that were offered, playing to an audience that numbered just a handful of bidders. Today in the early 21st century we can only read and, perhaps, weep at what the Grinnell Collection contained, this being but a sample: 35 National Gold Bank



Notes have stories to tell: (top) A \$1 note on the Lake Bank of Wolfborough, Nov. 7, 1864, signed by cashier Abel Haley and president J.M. Brackett. The town name should have been spelled Wolfeborough, with an "e," since it was named for colonial hero Gen. John Wolfe. However, this misspelling appears on Lake Bank notes as well as those of its successor. Once common, Lake Bank bills are rare today as nearly all were redeemed for face value. The state of New Hampshire had very few "broken" banks, fortunate for depositors but unfortunate for numismatists today! Most obsolete NH notes are elusive now. (bottom) This \$5 Series 1882 Brown Back note of the Lake National Bank of Wolfborough delighted the late John Hickman when the author showed it to him 20 years ago—it was the first reported from the bank. Today, perhaps a half dozen others exist, including one turned in for face value at another local bank in October, 2002! This note is signed by cashier Charles Parker, and vice president I.W. Springfield. Since Springfield was owner of a local textile mill, he could easily sign bills because the bank's president lived in another state).



Notes, one \$100 "Watermelon" Coin Note of 1890 and two \$1,000 "Grand Watermelon" Coin Notes, 3,300 National Bank Notes (including 750 from Grinnell's home state of New York and 260 from his adopted state of Michigan), and 43 examples of major currency errors, including two sheets of notes with \$10 faces and \$5 backs which, offered in the final sale, realized \$3,550 each, or probably as much as a 1913 Liberty Head nickel would have been worth at the time!

In the meantime, Colonel E.H.R. Green, who began collecting coins during the World War I era, and who at one time owned all five known 1913 Liberty Head nickels (and, well-known in the philatelic field, all 100 of the known 1918 24¢ inverted air mail stamps), also became a serious collector of currency, old notes as well as the earlier-mentioned items that George Blake persuaded him to acquire, these being six-subject Series of 1929 serial number 1 sheets.

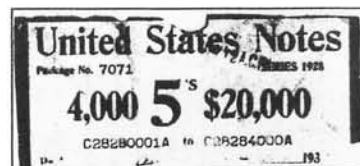
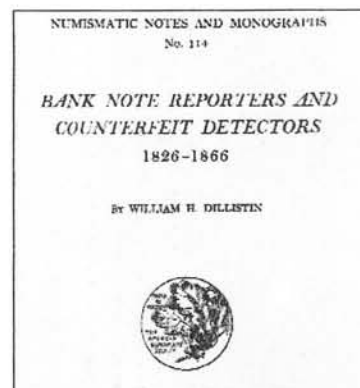
However, Green made the mistake—as a number of others did—of storing many (but not all) of his notes in transparent cellulose acetate holders (the same sort of material that was used in the early days for motion picture film). These holders chemically reacted with the notes, and made them brittle. As a result, when his estate was evaluated after his death on June 8, 1936, it was found that many prized notes—including great rarities—had literally crumbled to fragments, chips, and dust. It took eight armored trucks to move all of the valuables in his estate to a vault in the Chase National Bank, New York City, for safekeeping.

Eric P. Newman, a law student in St. Louis, desired to obtain a St. Louis Refunding Certificate issued in the 1860s, and wrote to the Chase National Bank to see if he could purchase the Green specimen. He was advised that this was not possible, but it was possible to buy an entire group of currency in which the St. Louis rarity would be included! This opened the door to many purchases, which were originated by Newman and from which many coins and notes were then sold through St. Louis dealer Burdette G. Johnson. (This is from a recollection given by Newman at a testimonial dinner tendered for him at the Explorers' Club, New York City, by the American Numismatic Society, October 25, 1996). Johnson was in the right place at the right time in the 1930s, for earlier in the decade he was one of two appraisers (Henry Chapman was the other) of the Virgil M. Brand estate.

There is a fortunate postscript to the above, in that the six-subject 1929 sheets were too large to fit into the cellulose acetate holders and were thus spared from the chemical effects. However, upon the disposition of Green's estate there was scant numismatic interest in such things, and while some were saved, more were destroyed (the story is nicely told by Don C. Kelly in his book on National Bank Notes).

In Chicago, cosmetics baron Alden Scott Boyer formed a large and impressive collection of federal money through the \$100 denomination, then

Robert H. Lloyd to Albert A. Grinnell



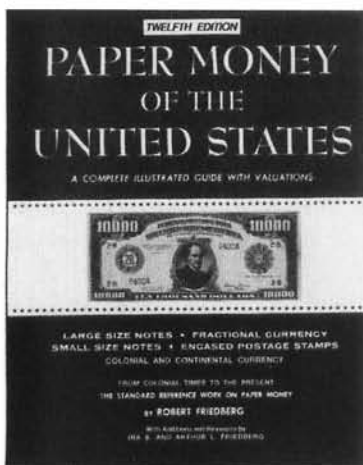
William Donlon



Aubrey Bebee



Dr. John Muscalus



circa 1932 sold it to B. Max Mehl, who in turn sold it to James M. Wade of New York City, assistant cashier of the Chase National Bank. In 1956, the Wade Collection was bought *en bloc* by Aubrey and Adeline Bebee; many notes from this holding are now in the ANA Museum in Colorado Springs. In a related numismatic context, after William H. Woodin's widow died in 1941, Wade brokered hundreds of Woodin's pattern coins in a transaction with F.C.C. Boyd. Although at one time Woodin served as Secretary of the Treasury (Roosevelt's first man in the job), I am not aware that he collected paper money.

By the way, Boyer at one time was president of the American Numismatic Association and, further, he was one of the first hobbyists to systematically collect California gold ingots by various assayers and, separately, coin-operated pianos and orchestrions (in the early 1960s I was able to acquire a few pieces from Boyer's holdings).

T. James Clarke, a paper box manufacturer in Jamestown, NY, and also an ANA president, gathered many fine 1861 and later federal notes as part of his display which ranged from colonial days onward.

The 1940s and 1950s brought a new wave of enthusiasts. In New Jersey William T. Anton, Sr., exhibited many scarce and rare notes and was justifiably proud of them. Bill Donlon, who was in the amusement business in Utica (as a theatre owner and also proprietor of an arcade on Sylvan Lake), was another aficionado, later publishing a book on this subject. I recall visiting with Bill in Utica circa 1963 and going to the storage building at his amusement park—where he invited me, as a collector and restorer of such things, to help myself to any old, inoperative machines he had!

Louis S. Werner, the New York dealer, typically had some interesting notes in stock and in the 1950s was one of relatively few to display such pieces in his bourse cases at conventions. Nearly all were Legal Tender, Silver Certificate, and other issues, not often National Bank Notes—although certain varieties such as the "Lazy 2" Nationals were popular back then.

Dealers and Others

Perhaps spurred by the backwater of the Grinnell Collection and the availability of notes on the market, more and more dealers added currency to their offerings. Meanwhile, Texas became a focal point of interest with Amon G. Carter, Jr., in Fort Worth, sparing no effort to put together a tremendous holding, perhaps to continue the family numismatic traditions without duplicating what his father had done (rare coins). In time, the Carter Collection became known as the finest of its kind.

In Dallas, Robert F. Schermerhorn and W.A. Philpott, Jr., were central to the specialty. Probably some readers today can remember when Philpott used to preside over a bourse table with "gem" quality notes. He beat the drum for ultra-quality in an era when many others did not care. Some of his advertisements in *The Numismatist* are worth re-reading today in this context.

Harry X Boosel
1873 - 1873
1 Oct 73

Dear Bob,

When I worked in Washington D.C. -- 1936-1939, the Treasury Dept. had available and would sell you at face value, many of the large size bills and notes. About 1938 I purchased two 1923 \$1 Silver Certificates (one a ☆), two 1917 \$1 notes and two 1917 \$2 notes, which I still have!

I also got a couple of \$10s with the Buffalo and a couple of the \$5s with Onepapa. Also some small \$ Red Seal Notes and later some uncut sheets -- all are long since gone.

I do not recall if they had larger denominations (they must have had) but they did not interest me since my annual salary at that time was \$1260-\$1440.

Regards, Harry

P.S., All were Crisp Unc! Never issued.

--Harry X Boosel to Robert H. Lloyd

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In 1962 Aubrey Bebee offered this rare gem in *Numismatic Scrapbook* magazine.

Today as I write these words, I find it interesting—but true—that I could dearly love a First National Bank of Gonic, NH, "Lazy 2" note in just VG grade, but I would have a hard time admiring a 1901 \$10 "Bison note" in the same condition. The same dichotomy exists with coins: I could fall in love with a rare VG-grade Gustin & Blake Hard Times token from Chelsea, Vermont, but I would be hard pressed to get excited about an 1891-O silver dollar in the same grade (which I expect to see Mint State).

In the field of currency, such aspects as good margins and centering, bright seals and serial numbers, and crisp Uncirculated condition are desirable to collectors of "type notes," and, perhaps, essential to some, but National Bank specialists are content with whatever grade they can find—unless the variety exists in quantity.

Returning to the Lone Star State, in Texas Tom Bain was early in the currency game as were, by the end of the 1950s, Bob Medlar, John N. Rowe III, and Mike Brownlee. In Cleveland, Stanley J. Roy seems to have built a fine collection (at one time in the 1970s he told the writer that the Carter holding was the "Hertz" of paper money cabinets, while his was the "Avis," reflecting an advertising campaign of the time in which the Avis car rental company was proud of being "number two" in its field). Stanley J. Roy could also spin a good story—such as his being an aviator in World War I in France and in World War II an undercover agent in the Caribbean! Of course, Amon Carter's biography is in some instances stranger than fiction—many anecdotes could be related.

What else to mention about the early days? Sometimes, paper money collections "disappear," perhaps when the owners desire to sell them for cash, no records kept. Such was the case with a marvelous holding of colonial and early federal notes carefully assembled by an old-time New England numismatist. Later, I learned that his heirs, eager to get what they thought was the very best price and, at the same time, to avoid taxes, sold them to a Midwestern dealer (not even a currency specialist) who offered "fast, confidential cash!" Probably, they realized a tiny fraction of the market value of what they owned.

THE Book (1953)

A sea change in the hobby occurred in 1953 with the publication by Robert Friedberg of *Paper Money of the United States*. For the first time in a popularly circulated work, notes were arranged in order by legislative authorization (Demand Notes, Legal Tender Notes, Compound Interest Treasury Notes, etc.) and within those series by years and signature combinations. Values were given. Illustrations were provided by those active in the field at the time, including Robert Schermerhorn, Stanley James Roy, and William A. Philpott, Jr., among many others.

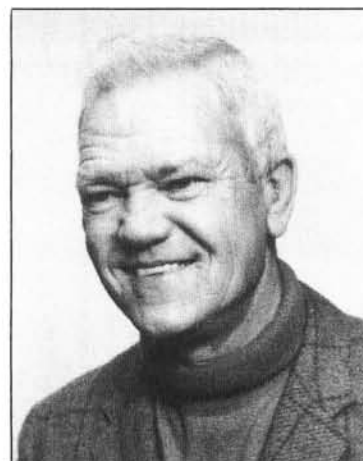
The Friedberg book was immediately accepted, and subsequent editions were published at intervals, typically of three or four years. Bob Friedberg was a numismatic dynamo from the 1930s onward and worked with his brother, Jack, in the management of the Coin and Currency Institute, Inc., published several other books and, most absorptive of his time, operated leased coin



Harley Freeman



Grover Criswell



Chuck O'Donnell



Eric P. Newman



Matt Rothert

shops or boutiques in 41 department stores. Another of his trade styles was the Capitol Coin Company, operated in the 1940s, which was a supplier to King Farouk of Egypt. At the time, Farouk was the god from whom all blessings flowed, money-wise, and to have the king as a client was tantamount to having a good business year. The "Playboy King," as he came to be known, had as his foremost numismatic supplier Hans M.F. Schulman, but a handful of other dealers got their share, including Friedberg.

When the first edition of Bob Friedberg's book came out, few people gave a whit about National Bank Notes, and, accordingly, very little space was devoted to them. For an interesting exercise, if you have a numismatic library in depth, check the various later editions and see how the listings have expanded tremendously! (At the same time there has been little change in, for example, Legal Tender Notes.)

Writers and Researchers

The Paper Money of the United States book opened the floodgates to a rip-tide of interest, and after 1953 the hobby of currency collecting became widely recognized.

There was a lot of work to do, as reflected by Robert H. Lloyd, who in January 1934, in an article in *The Numismatist*, "Collecting Paper Money," rued such listings as "\$1 bill, red seal, Unc." The type of note, signature combination, date of issue, and other information was not provided!

Lloyd reminded prospective cataloguers that: "Signature combinations are of major importance and run throughout the series. Comparatively few issues are found with only one set of signatures, while some issues have a dozen or so." SPMC recently acknowledged Lloyd's contributions by according him its coveted Honorary Life Membership.

He further stated that currency should be described as "United States Note," "Silver Certificate," or in some other appropriate manner. Numismatics was still in the antediluvian era -- especially the paper money collecting side of it -- perhaps further forward than in the days of Woodward and the Chapman brothers, but hardly with any degree of sophistication!

Evolution of Paper Money Collecting

Then came changes. Over the years, especially since the 1950s, much attention has been paid to federal paper money. Students such as Douglas B. Ball (amazing stuff he has unearthed!), D.O. Barrett, Colin R. Bruce III, Elvira Clain-Stefanelli, Courtney Coffing, James J. Curto, Grover C. Criswell, Herman K. Crofoot, Richard Doty (now in 2003 the curator of the National Numismatic Collection at the Smithsonian), Jack Fisher, John J. Ford, Jr., Dennis Forgue, Martin Gengerke (who kept a data base on many varieties of notes), Nathan H. Goldstein, Ted R. Hammer, Warren S. Henderson (who years ago sent me Xerox copies of his Wolfeboro notes—it isn't right that he should have Wolfeboro notes that I don't own! Or, perhaps it is. Oh well!) emerged.

Others like Gene Hessler, John Hickman (ever eager to learn about a newly discovered note on some obscure bank, and a ready listener), William R. Higgins, Jr., Carroll E. Hilliard, Richard T. Hooper, Peter Huntoon, Don Jensen, Charles M. Johnson, Don C. Kelly, Theodore Kemm, Chet Krause, Frank A. Limpert (whose notable work, *United States Paper Money Old Series, 1861-1923*, was published in 1948), and the aforementioned Robert H. Lloyd added to the hobby's pool of information.

To the list can be added William Logan, Clifford Mishler, Waldo C. Moore (prolific contributor to *The Numismatist* in the early 20th century—combining great information with a pleasing style of writing), John Morris

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What collectors have learned over the years is that "the thrill of the hunt" with paper money extends past filling date/mint holes in folders to the history, lore and romance of the time and period in which these notes circulated. Above is an "authentic, actually used in commerce" \$3 bill from the Wolfborough Bank, 1837. Almost immediately after opening, this bank ran into deep trouble, and then sharpers took over—and printed and circulated vast numbers of bills with no backing. The bank's building, constructed in the 1830s, looks about the same today (except for the signs and wires!).



Bob Medlar

(who once owned a \$5-\$5-\$5-\$5 sheet of Series 1875 notes on Laramie, Wyoming Territory), Thomas F. Morris, Dr. John Muscalus (publisher of little monographs on vignettes, and a frequent attendee of coin shows years ago), Dwight L. Musser, Ed Neuce, Eric P. Newman, Dean Oakes, Charles O'Donnell, Leonard M. Owen, J. Roy Pennell, Jr., Robert V. Polito, J.E. Ralph (of the Bureau of Engraving and Printing), Robert M. Ramsey, and Wayte Raymond.

Also, briefly noted are Matt Rothert (collector and author who in 1955-1957 was responsible for having IN GOD WE TRUST added to currency; one of the first notes he sent me, personally autographed, is framed and on my office wall), Fred Schwan, Neil Shafer, Austin M. Sheheen, Arlie R. Slabaugh, Glenn Smedley, Steve Taylor, Louis Van Belkum (pioneer in the study of National Bank currency; his 1968 study, *National Banks of the Note Issuing Period 1863-1935*, did much to change collector focus from Treasury signature combinations to geographical locations, as Don Kelly reminded me the other day), George W. Wait (who over 20 years ago wanted me to do a book on New Hampshire currency, but I demurred at the time, as my schedule would not permit), Doug Walcutt, Gerome Walton, M.O. Warns, John Waters (early associate of John Hickman), Bob Wilhite, and others—and this is just a short list of writers and researchers on paper money subjects from the formative years through the early 1980s—each helped to spread the word or to leave an impression on me—either from knowing them personally or being aware of their accomplishments.

Of course, any off-the-top-of-my-head list such as this is "dangerous" since it is almost a given that once I see it in print I will remember some super-obvious name that was important to me years ago! My deep apologies to anyone omitted. Just write a "letter to the editor" and give credit where credit should have been due!

Lee Hewitt's *Numismatic Scrapbook* published occasional informative as well as newsy articles on paper money. And, it is only proper to mention the late, lamented *Essay Proof Journal*, which dealt with vignettes (stamps, currency, securities, etc.), and the very much alive monthly *Bank Note Reporter*, the last being one of many fine products of the Krause Publications empire. This peri-

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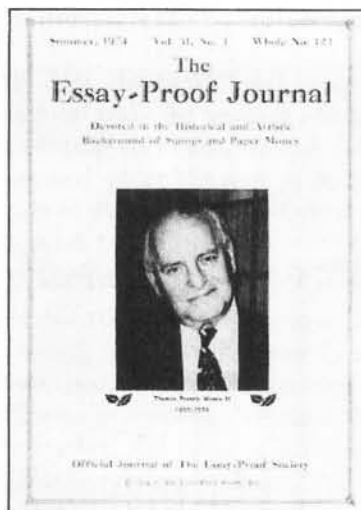
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Texas was a hotbed of paper money enthusiasm in the 1950s, 1960s and 1970s. Two of the pioneers there were Amon Carter (left) and John Rowe (right)



Dr. Albert Pick



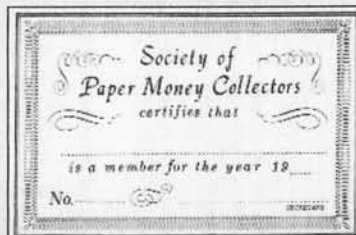
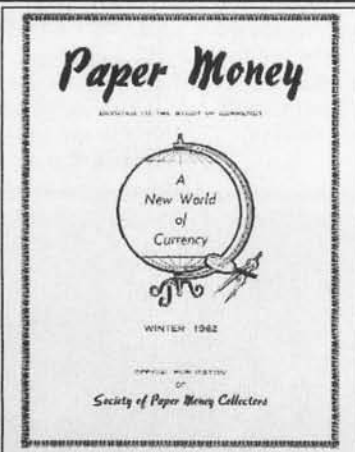
odical was launched by Grover Criswell in January 1973 and has served paper money collectors/dealers well ever since. Harry Jones, who advertised in the very first issue, is still prominent as a dealer today. Austin Sheheen, Fred Schwan, George Wait and his associate Mayre Coulter, and a host of others have contributed to printing and reprinting valuable items, and I could mention many additional names.

To the preceding group of names can be added many fine dealers who took up paper money as a specialty, collectors who mounted displays and exhibits, and organizers of shows and conventions. NASCA was a pioneer in combining useful historical information with numismatic data in its auction catalogs. Today's auction catalogues are a far cry from what Robert H. Lloyd observed in the 1930s, and often they contain excellent illustrations, rarity information, and other useful data.

Evolution of this hobby continues, and although now in the early 21st century we have some old-timers remaining, a great many new names of current dealers and collectors -- familiar to you all, who regularly appear in the pages of this magazine and elsewhere, but whom it would be unfair for me to single out here -- could be added to any list that might be made up today in 2003.

Society of Paper Money Collectors Formed

At the American Numismatic Association Convention in Atlanta in August 1961, local coin dealer Blaise Dantone hosted a party at his fine home.



SPMC has played a major role in the evolution of paper money collecting. Shown are its founder Texas dealer Hank Bieciuk, its first journal and first membership card. SPMC continues to promote the hobby four decades later.

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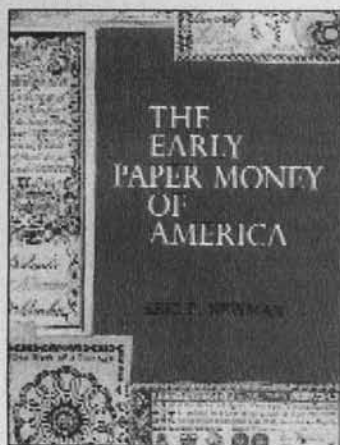
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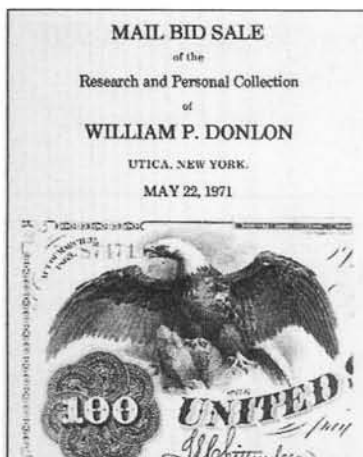
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Better reference works and more professional cataloging have made the hobby of collecting paper money more interesting and fun for everyone. Today its possible to find dozens even hundreds of other individuals interested in the types of notes which also attract your attention. So, for example, within the broad field, the proliferation and growth of special interest groups (SIGs) devoted to such specific genres of paper money such as military currency, fractional currency, checks, bonds and shares, national and regional paper monies, error notes, emergency notes, ration items, and even food coupons "spread the gospel" keeping likeminded collectors in touch.



Neal Shafer

This clashed with a scheduled get-together of currency enthusiasts who had hoped to meet the same evening to lay the groundwork for a special interest group. Dantone invited the currency people to come to the festivities, and among the clinking of glasses, laughter, and other good times, the Society of Paper Money Collectors was formed. A steering committee composed of H.R. (Hank) Bieciuk, chairman, Dr. Julian Blanchard, James J. Curto, Eric P. Newman and Glenn B. Smedley, was charged to launch the group, which it did.

Since that time, the SPMC and its aptly named journal, *Paper Money*, have served as a focal point for research articles, advertisements, news and gossip, and other information relating to the hobby. I can only admire my back file of issues (created under the *aegis* of Barbara Mueller and Gene Hessler), and current issues as well, under the editorial overview of Fred L. Reed III, for all of the information at my fingertips.

Recalling the 1950s and 1960s

It might be relevant to mention some of my own experiences. I collected my first paper money in the 1950s, later focused upon obsolete notes, and in recent times have tried to acquire interesting currency from New Hampshire, from colonial times to present. National Bank bills were in no particular demand on the market, and often coin buyers would pay their invoices with National Bank Notes—saying, in effect, "I've held these for years, and perhaps you can find someone who would appreciate them." Strange to relate to day, but true then!

I must tell this story: Some time ago I visited a personal friend who in the early 1960s began collecting currency, including National Bank Notes, in an era in which relatively few others did. Many years ago I gave him as a gift a \$100 Gold Certificate. All such Gold Notes were worth face value back then, were around in some quantity, and were usually turned in at a bank for face value, the legality of owning Gold Notes not being well defined (later, Amon Carter encouraged legislation to "legalize" them—of which I could say much, but will not do so now). During my recent visit he took out his bills, which he had not examined for 20 years, and showed me the \$100 Gold Certificate, and reminisced about it. Then, I spied in a holder in his collection a \$1 Original Series bill from the Great Falls National Bank of Great Falls, NH, and suggested that he should part with it, in view of my interest in New Hampshire notes being greater than his—and I made him a four-figure offer. He handed the bill to me and said, "Take it—with my compliments!" Which I did!

Grover Criswell was once on the "I've Got a Secret" television program, the secret being that he was a millionaire—in Confederate paper money!

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"From money to muffins"—the Great Falls National Bank of Great Falls, NH, which issued the Original Series \$1 note mentioned by author Bowers in his commentary (shown on Page 92) is a bakery today. Although styles of dress and modes of transportation have changed (note the woman in the large bonnet with the child in the foreground of the woodcut at left) in the last century plus, very little else about the "look" of this building has except for its product!



Peter Huntoon

Afterward, he extracted an 1861 \$1000 Montgomery note from his pocket and wowed the audience with the fact that once again it was worth its face value! Grover had more Confederate bills than could be easily counted, and in addition in other series he loved weird denominations such as \$4 and \$7 bills from various places. In the 1950s and 1960s there was a tremendous quantity of obsolete notes available—bearing the imprints of state-chartered banks, of glass factories, of railroads, and other issuers. Criswell had untold quantities of such bills, as did Tatham Stamp & Coin Co. of Springfield, Mass. (until 1958, when the owner committed suicide). It was not uncommon to see bundles of "remainder" notes, dozens to, sometimes, hundreds or even more (as with the Canal Bank of New Orleans) sheets.

Herman K. Crofoot, of Moravia, NY, dearly loved Francis E. Spinner, Fractional Currency, and the endless memorabilia that Crofoot possessed from the Spinner estate. One time in the 1950s or early 1960s, I believe, all of this was up for sale, but no buyer could be found, and it ended up in the Smithsonian—which, in retrospect is great. Crofoot was an attendee at the old Empire State Numismatic Association conventions held at the Hotel Syracuse in upstate New York and had many interesting stories to tell.

In another venue I recall driving across west Texas with John N. Rowe in his Thunderbird in 1961, and stopping to see Bob Medlar, who at that time lived in Lubbock (he later moved to San Antonio, where he set up shop in a store on the first floor of a hotel a stone's throw across the plaza from the Alamo). The object of our quest was rare currency, and I acquired an unusual early Texas note plus a Legal Tender \$5 with serial no. 1 (later, I realized that more than one Legal Tender Note had a number 1 serial). In this exact same year, 1961, a person at the Treasury Department who was redeeming for face value "old bills" decided to cut out the state seals from the back of Original, 1875, and 1882 series of National Bank bills—and pasted them on a map (which I later bought, complete with the Idaho, Colorado, and other nifty elliptical seals in green and brown—but bittersweet to think, now, that the notes themselves were destroyed).

Even within the hobby it was quite common for someone to have a \$10-\$10-\$10-\$20 or other sheet on a "rare bank," and cut it apart into four notes, thus maximizing the market value (today, I wince when in another field collec-



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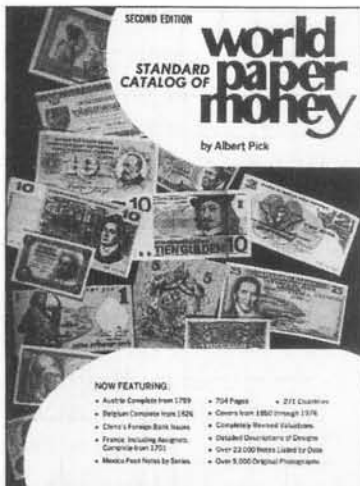
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Chet Krause



John Hickman



Jim Haxby

tors and dealers cut apart yearly volumes of *Harper's Weekly* to pluck out the Winslow Homer illustrations, etc.).

In the 19th century various towns often had debating societies. Here is a good subject for a modern debate should the SPMC ever want to have one at a convention. The Carroll County National Bank of Sandwich, NH, issued 1,500 sheets of 1865 \$5 Original Series notes, four subjects to a sheet. Today in 2003 not a single note is known, nor are any reported of other denominations.

Debate: "Resolved: If a sheet of such notes were to be found, it should be cut apart to delight four different specialists in New Hampshire currency."

What do you think? Are you pro, with the argument that in this way several people will be happy? Or, are you con, feeling that the sheet itself is worth preserving as a treasure, and once cut apart it cannot be undone? As I write these words, I don't know which side I would take!

The 1970s to Date

In the early 1970s my company was, I believe, Lyn Knight's single best retail customer—Lyn had access to many fine bills, and we had many clients who wanted to buy them. In that era I donated a collection of more than 500 different varieties of obsolete \$3 bills to the ANA Museum in Colorado Springs.

In 1974, the first edition of Gene Hessler's *Comprehensive Catalog of United States Paper Money* was published and contained much historical information not readily found elsewhere; ditto for his related book, *United States Essay, Proof, and Specimen Notes*. His book on bank note engravers is another one I frequently use, for it contains information not available in any other single source. If I want to know about Abner Reed, or the Jocelyn family, that is where I look first.

Since the 1970s, *The Currency Dealer Newsletter* has served to furnish monthly price quotations, especially on "type" notes. It was perhaps a logical jump from that point to the staging of specialized conventions (especially the International Paper Money Show held in Memphis), devoted to paper money, and the formation in 1985 of the Professional Currency Dealers Association (PCDA). The PCDA quickly became the paper money equivalent of the longer-established (since 1955) Professional Numismatists Guild and has done much to advance interest in the field, including the publication of informative, indeed enticing, pamphlets. Meanwhile, Krause Publications of Iola, WI, put out regular editions of its guide, *Standard Catalog of U.S. Paper Money*.

A new step in the evolution of the hobby has been the formation by Jess Lipka of the Currency Grading and Authentication Service in the late 1990s. As with all changes, not everyone agrees that there should be third-party grading services (since then, other services have appeared), and there is continuing discussion as to what is and is not proper "cleaning" and "conservation" of notes. I have been a collector of autographs, etc., for a long time. In that field it is perfectly proper to conserve or repair an item, but with currency it seems to be a no-no and few will openly admit doing it!

Still unresolved is what to call a paper money collector. *Syngraphist* has been suggested as have *notaphilist* and *scripophilist*, but none of these roll off the tongue easily, and *syngraphist* sounds faintly naughty! Years ago in the 1950s the informal term was *rag picker*, but that is not heard much these days. Hank Bieciuk, of Kilgore, Texas, often referred to himself as a "rag picker."

While a complete library of significant 19th-century federal paper money auction catalogues could be carried in one hand, today it would take a large box, and two hands to carry it, to cover just the catalogues of the past 25 years. Or, perhaps an 800-pound gorilla would be required just to lift the pile. How far we have come! Some of the productions of Lyn F. Knight, Currency Auctions of America, and R.M. Smythe—to mention just three of many fine

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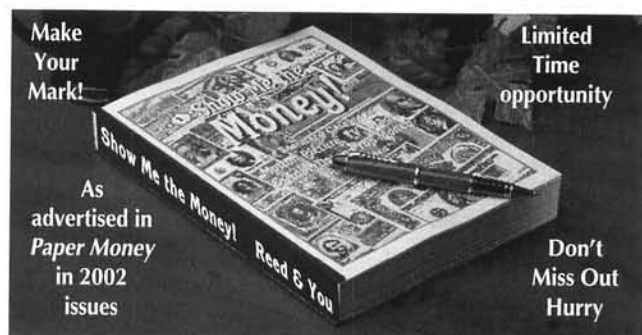
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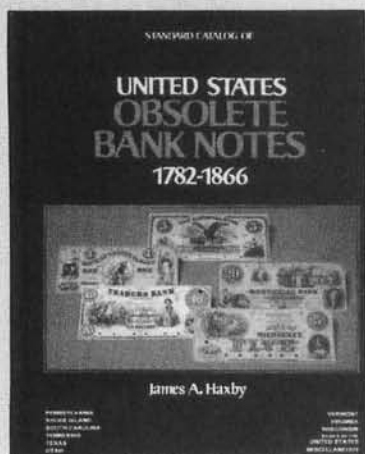
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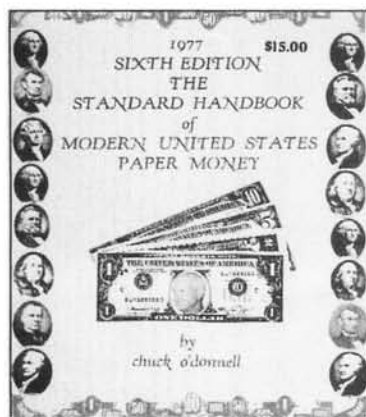
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Gene Hessler



Don Kelly

currency auctioneers—are in themselves works of art and history.

All along—for many years—I have been collecting paper money periodicals and books and have enjoyed reading them for news of long ago—especially for obsolete currency and “broken” banks. I have in my library a complete run of *Niles' Weekly Register*, from 1811 on—an early day version of the *Wall Street Journal*—with lots of information about new banks springing up in Ohio, Kentucky, and elsewhere, the rise and fall of the Second Bank of the United States, and more. Ironically, my set is the one that used to be in the Federal Reserve System's reference library—but in the infinite wisdom of its caretaker about 30 years ago it was tossed out, “because no one had used it lately” (and, indeed, the little slips for checking the book out are not stamped!). I have a full microfilm set of *Banker's Magazine and Statistical Register*—which is endlessly fascinating (although a bit clumsy to use in this form). In many ways I enjoy source material as much as the currency itself.

**“... what a fine heritage
we all have to draw upon ...”**

Today, in 2003, we all have the magic of computer imaging to let us see in full living color many wonderful pieces of currency. I can keep my own collection in the bank and with the touch of a button pull up a bright, colorful Original Series note on the screen, or, for that matter, a postcard or stock certificate (which I also collect) relating to banks. What fun!

To me, to read is to learn is to enjoy. Just before completing this article I spent the best part of a week looking through Peter Huntoon's latest manuscript on the subject of National Bank Notes and making suggestions. I became excited as all get-out, all over again! In fact, I've been invited to be a contributor, in a small way to the new book, and am arranging a chronicle of circulating specie (silver and gold coins) *vis-à-vis* paper money from the 1860s to 1935, covering the National Bank currency period. As you may know, the situation is not particularly simple. In New York City in 1865 federal currency was everywhere and not a silver quarter or gold half eagle was in sight, while in San Francisco in 1865 gold coins were in abundance, silver coins were less common, and not a single Legal Tender or National Bank Note was to be seen!

What a fine heritage we all have to draw upon—the contributions of researchers, collectors, and dealers from generations ago, down to the exciting research and discovery still going on today!



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Additional Scam Artists Leave Paper Trails

'Twas Ever Thus

By Barney W. Hill & Anonymous

RECENTLY I WAS PUZZLING OVER whether the content of my latest paper money acquisitions, "Lawrence Scrip," sounded more like the scam I heard about on NBC's *Dateline* or the scam I heard about on the CBS *Evening News*.^{*} The main difference was that my scam artist had the idea 146 years earlier.

*** Note:** many reports have been circulating about unscrupulous parties claiming to have been in government and/or military in places like Nigeria, or functioning as business agents for foreign governments in Africa or Asia offering large sums for help in moving cash deposits into personal bank accounts in the U.S. Apparently the scams involve duping the recipients -- often by e-mails via the Internet -- into revealing personal banking data, which the scam artists use to empty the recipient's bank accounts. -- *Editor*

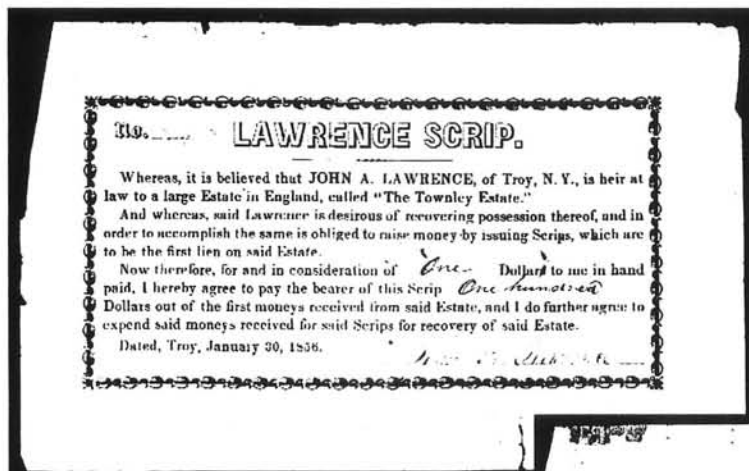
When my November/December 2002 issue of *Paper Money* arrived, it magically fell open to Page 362. I learned that Libero Zampieri was working on solving this same problem 15 years ago.

Like Zampieri's, my scrip also promised purchasers proceeds from the recovery of estate and for helping to finance the purported heir's activities to secure the inheritance.

Our Editor asked for additional examples or information on similar items, so I am sending these. My "Lawrence Scrip" is printed on tissue-thin off-white paper. The serial numbers and signatures are written in brown ink that has almost faded away. The amounts are written in dark blue (almost black) ink. Serial Number 233 (on the \$3 scrip) is heavily foxed. The scrip is printed on oversized paper: dimensions of both within the ornate border are 6 3/8 inches by 3 3/16th inches. Denominations are for one dollar (top) and three dollars (bottom). ♦

Below: \$1 Lawrence Scrip

Bottom: \$3 Lawrence Scrip



"Whereas, it is believed that JOHN A. LAWRENCE, of Troy, N.Y. is heir at law to a large Estate in England, called 'The Townley Estate.'

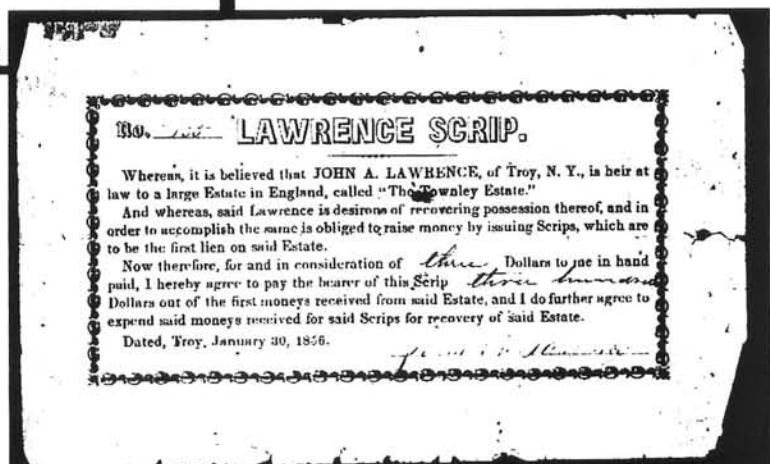
"And whereas, said Lawrence is desirous of recovering possession thereof, and in order to accomplish the same is obliged to raise money by issuing Scrips, which are to be the first lien on said Estate.

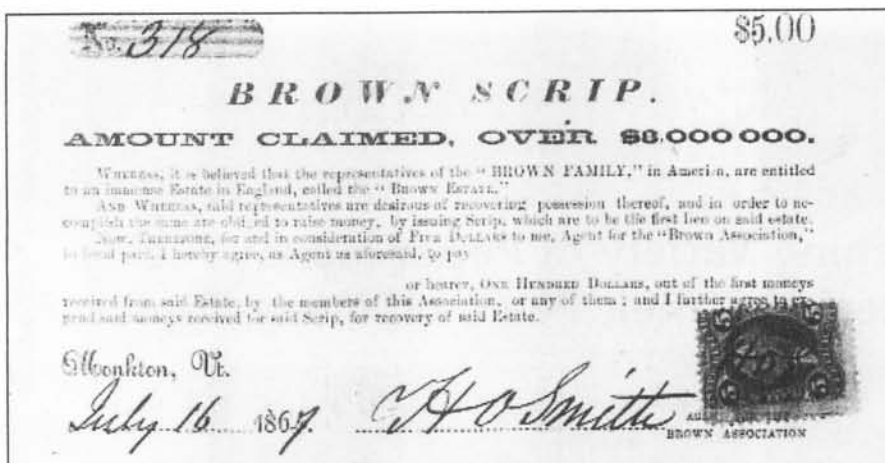
"Now therefore, for and in consideration of () Dollar(s) to me in hand paid, I hereby agree to pay the bearer of this Scrip () Dollars out of the first moneys received from said Estate, and I do further agree to expend said moneys received for said Scrips for recovery of said Estate."

"Dated, Troy, January 30, 1856."

(signed) John A. Lawrence

Editor's Note: The article on scam scrip also elicited a follow up by frequent contributor Joaquin Gil del Real on one of the main promoters of such nefarious practices. Joaquin's illustrated article on Carlos Ponzi will appear in a future issue of *Paper Money*. Also, see facing page an example of "Brown Scrip" submitted by a Society member who wishes to remain anonymous. And, while I have the soap box, a variation on this type of scheme was also recently observed by your Editor while contract cataloging for a major currency purveyor. The scrip appeared to be a land deed for a portion of a large tract in Texas, but untangling the tortured 19th century legalize apparently only qualified the purchaser to pay for a portion of a survey of the land!





"Brown Scrip" was a variation on the scheme. Whereas the "Lawrence Scrip" (facing) promised to pay 100-to-one upon successful recovery of the estate, "Brown Scrip" 's payoff was less magnanimous -- only 100-to-5 -- according to this example sent in by a collector who wishes to remain anonymous. Hand over-dated "1867," no designated payee was filled in at the time of sale, but it apparently was foisted off on an unwitting "investor," since it bears a hand-cancelled five-cent Internal Revenue Stamp which would not have been necessary unless a transaction had been consummated.

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I have been investigating these notes for a long time and have found out nothing! I really do need some help. If you can help me please contact Joaquin Gil del Real, 546 M/ Niagara St., Burbank, CA 91505 or gildelreal@yahoo.com

- **BANK OF HOWARDSVILLE**, Bank of Scottsville, Bank of Esmont, Stissing National Bank, Pine Plains Bank -- I am interested in acquiring historical information about any of these banks and their obsolete and national issues. Please write Alec Pandaleon, P.O. Box 764, Millbrook, NY 12545
- **New York Obsolete Bank Notes (1784-1865)**. Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact john@glynn8974.freemove.co.uk or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Roger B. Taney**. I need, if there is one available, a photograph of a note with Justice Roger B. Taney. No one I have asked can even confirm his being portrayed on PM. There are two or so still unidentified portraits on Maryland PM that do not look too much like him, but you never know. Actually, his portrait on currency from any state will do. I also need a good quality picture of dueling pistols. Contact johnnybanknote@webtv.net or C. John

Ferreri, PO Box 33, Storrs, CT 06268

- **Can anyone explain?** Mrs. E. F. Sell was president of the FNB of Fairfax MN from 1915 to 1952. But the three Series 1929 notes on the bank that I know about all have Albert G. Briese's signature as president. (He was the vice president.) Does anyone know why? Does anyone know of a Series 1902 or Series 1929 note with her signature? Karl S. Kabelac, 105 Raleigh Street, Rochester, NY 14620-4121 or karl@rochester.rr.com
- **Waterman Lilly Ormsby**. For a future article in *Paper Money*, I am looking for a photograph or other illustration of 19th century bank note engraving genius Waterman L. Ormsby. Contact Robert McCabe, c/o Toxicology, 5426 NW 79th Avenue, Miami, FL 33166 or fred@sPMC.org
- **Macerated Money**. Wanted any information that would help in publishing a book on items made between 1874-1940 out of chopped up U.S. currency. Who made the products, where sold, etc.? Any help appreciated. Contact Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830 or marlebert@aol.com
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Mismatched Suffix Error Series 1999 \$1 FRN

How Rare Is It?

By Francis X. Klaes

IN SEPTEMBER 2001, I DISCOVERED a currency error on Series 1999 \$1 Federal Reserve Notes. I acquired a note with mismatched serial numbers, but it was more interesting than most because the numerals were the same but the suffix letters did not match.

The left serial number was C67638573E, but the right serial number was C67638573I. I also obtained several other normal notes with the C-E block letter combination, which was the intended one. They confined the error to the range 67,600,001 to 67,800,000 from Run 11, position C3. Further research since then has confined the error to a narrower 15,000-30,000 note range.

To my knowledge 12 of these error notes have turned up thus far.

It appears that Run 11, position C3, began normally, but then during this run in position C3 the suffix letter changed in the right serial number from an "E" to an "I". Before the run was completed, the "I" was changed back to



an "E."

According to Stephen M. Sullivan's *U.S. Error Note Encyclopedia*, such a mismatched suffix letter error has not been seen previously except in the Silver Certificate \$1 Series 1935E, where the left serial number suffix letter is missing.

I would like to hear from other collectors who also have found this error. Please write Francis X. Klaes, 13 Primrose Path, Hatfield, MA 01038 or via e-mail at mklaes@student.umass.edu

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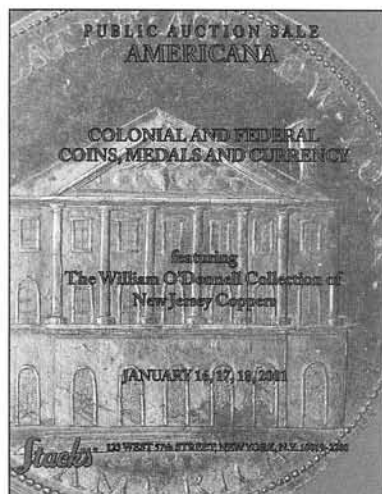
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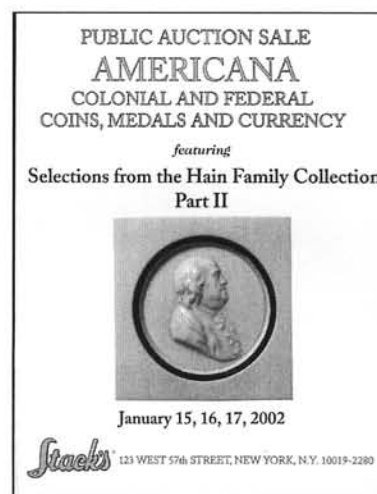
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Figure 1



Figure 2

ONE OF THE "GEMS" OF ANY CONFEDERATE CURRENCY collection is the T-35, "Indian Princess" \$5 note, produced in 1861 by Hoyer & Ludwig of Richmond, Virginia. A scarce note, of which only 7,160 were printed, it is usually found today in worn condition. Higher grade specimens command a five-figure price on the rare occasions when they are offered for sale.

In September 1996, a unique counterfeit of the Indian Princess note was discovered in the Raphael P. Thian collection at Duke University (see *Paper Money*, March-April, 1997). During a subsequent study of the differences between the counterfeit and its genuine counterpart, an interesting observation was made - the genuine note, previously cataloged as a single variety T-35/271, has at least three sub-varieties. The differences, though minor, occur with the central "Five Dollar" banner and in the lower left vignette.

With some T-35 notes, the "Five Dollar" banner is placed so that the upper loop of the letter "V" in "Va.", below the banner, is truncated. Five

Three Sub-Varieties of the Confederate T-35 Indian Princess Exist

By George B. Tremmel



Figure 3



Figure 4

inverted "U" flourishes appear immediately above the banner (Figure. 1). On others, the banner is placed higher so that the "V" loop in "Va." is not truncated, but the three small inverted "U" flourishes are covered, leaving only the two larger flourishes (Figure 2).

The second variation is seen in the hat of the overseer in the lower left vignette. On some notes the hat brim has a missing piece or "notch." On other notes, the overseer's hat brim is whole (Figures 3 and 4).

The occurrences of the two variations do not appear to be correlated.

The study's population of 25 Indian Princess notes showed the following occurrences of the two features:

	<u>Truncated "V"</u>	<u>Hat Brim Notch</u>
Present	16	8
Absent	9	17
	25	25

The two above features were exhibited in three combinations in the study population - Truncated "V" with Notch, Truncated "V" with No Notch and Full "V" with No Notch. (No notes exhibiting the Full "V" with Notch were observed, though they possibly may turn up in the future.) The occurrences of the three combination in the study population were:

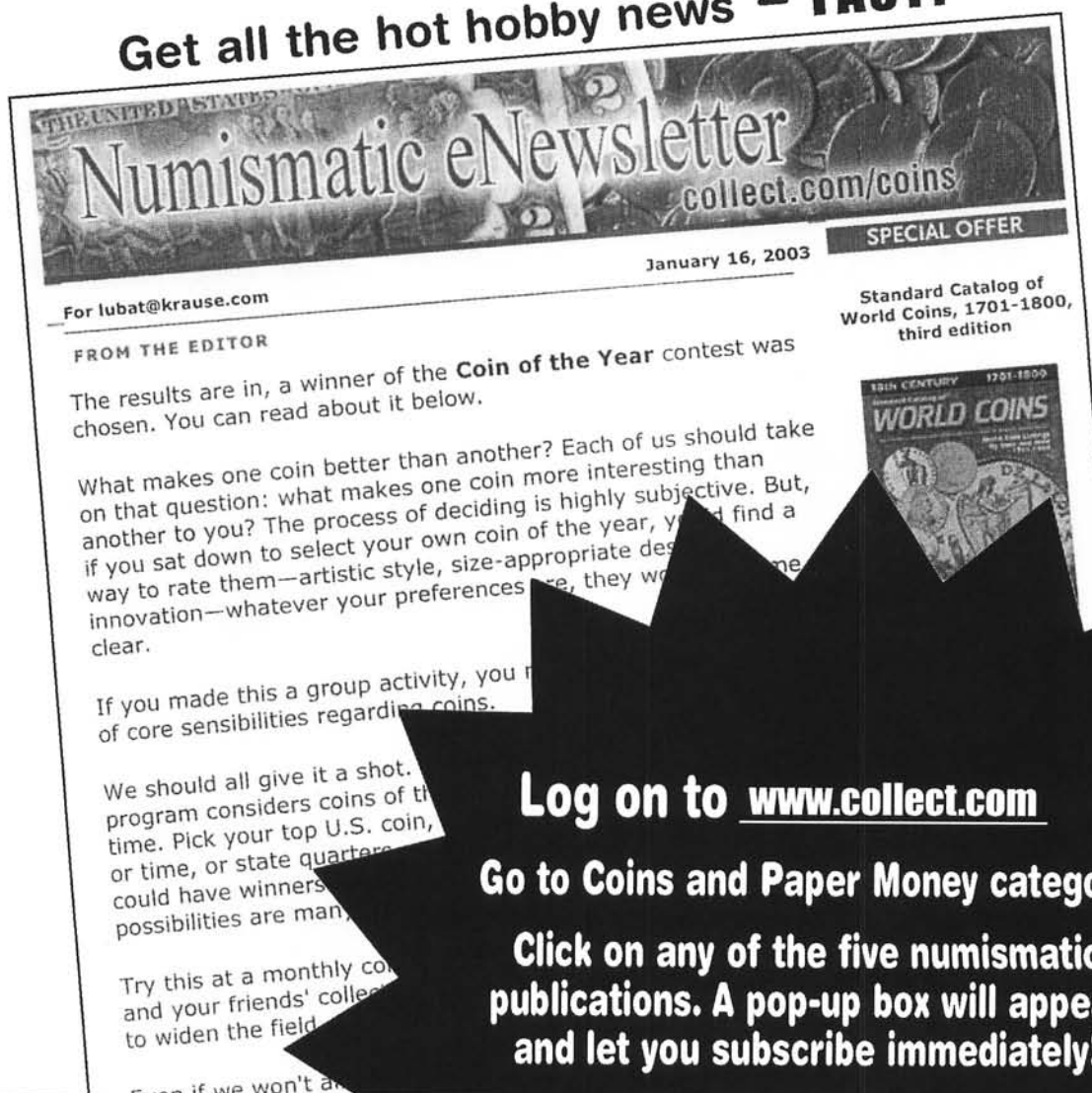
Truncated "V" with No Notch	8
Truncated "V" with Notch	8
Full "V" with No Notch	9

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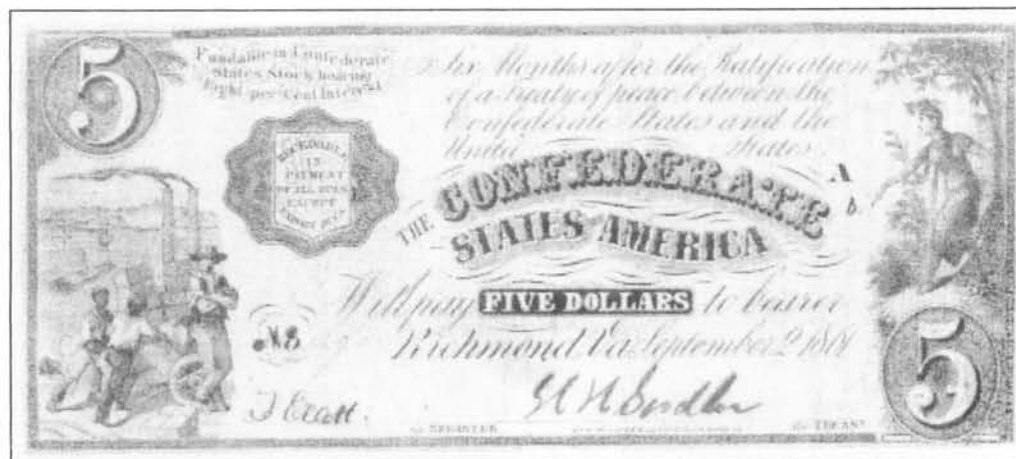
Figure 5



Figure 6



Figure 7



While these differences probably are not significant enough to merit separate variety designations for the T-35 type, they do merit a sub-variety identification for the CR-271 variety. One recommended approach would recognize, that since the Truncated "V" occurs in 16 out of 25 notes, the first two sub-varieties (A and B) should reflect that. This leaves the Full "V" with No Notch as sub-variety C. In summary, then:

Truncated "V" with No Notch	CT-35/271A	(Figure. 5)
Truncated "V" with Notch	CT-35/271B	(Figure. 6)
Full "V" with No Notch	CT-35/271C	(Figure. 7)

Future editors of Confederate currency catalogs are certainly free to identify the T-35/271 Indian Princess sub-varieties as they see fit, but for the sake of completeness, their existence should be noted.

Acknowledgement

The author is grateful to Hugh Shull, of Camden, SC for commissioning the original study and for his assistance in acquiring images of many of the notes that were examined.

Sources

Criswell, Grover C. *Comprehensive Catalog of Confederate Paper Money*. Port Clinton, Ohio: BNR Press (1996).

Tremmel, George B. "The Confederate Indian Princess Counterfeit - A Collector's Discovery," *Paper Money*, Society of Paper Money Collectors (No. 188, March-April, 1997), pp. 35-37. ♦

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Wismer Catalog Update

By Steve Whitfield

SPMC Wismer Project Coordinator

THE LAST TIME I UPDATED THE STATUS of the SPMC's Wismer project was about five years ago. A few good paper money reference books have been published since that time, but, at the rate we are going, we will need until nearly 4000 AD if we are ever going to complete this project. It is the same problem as always. These are volunteer works by people who are busy with their lives. Also, many states do not have a designated, volunteer author who is currently known to SPMC.

Even for the books that have been completed, several of which have become valuable collectibles themselves, much new information and many new notes have surfaced, so they are no longer current. Catalog updates were published in *Paper Money* for Iowa and Kansas many years ago, but they were exceptions to the rule. Complete revisions and expansions have also been written for Mississippi and Kansas, but we are experiencing technical problems in getting them into print. The good news is that Kentucky finally got published and the Historical Society of Maryland has published a state volume. New York Scrip by Gordon Harris has also been privately printed.

Five years ago I also wished for several other categories of currency related catalogs to be completed. Many of those have been done, including a volume on Sutler Scrip and a recent book on advertising "Look-a-Likes" by Bob Vlack. I also did an article for *Paper Money* with some new information on Labor Exchange notes. (See Vol 37, Whole #197, pg 147.) Two other catalogs I hoped to see were a volume on Railroad Scrip and Depression Scrip Issues before 1932. We are still waiting on the last two, but I believe they are being actively worked on.

As of now, here is the status of record for the various states, as I know it.

REGION	AUTHOR(S)	STATUS
NEW ENGLAND		
CT	John Ferreri, Roger Durand	In progress
ME*	* Geo. Wait	Completed
MA		Vacant
NH	Q.D. Bowers, D. Sundman	(Est. 2004)
NH	K. LaFond (scrip)	In progress
RI*	* Roger Durand	Completed
VT*	Mayre Coulter	Completed
* = Published by SPMC as part of the Wismer Series		
NORTHEAST		
NJ*	George Wait	Completed
NY	John Glynn (banknotes)	In progress

Reference Works on Paper Money By Steve Whitfield

OVER THE PAST 30 YEARS I HAVE WATCHED as many paper money reference books were researched, written and finally published. From the days when there was very little information about the paper notes we love to collect, to today, when one can pick up a reference work on almost any aspect of the paper money field, we have come a long way. The more information made available, the more interest is generated in the hobby and the better for us all.

To be a serious paper money collector one must have a paper money reference library. From Type Notes to Nationals, from Depression Scrip of the 1930s to Coal Company Scrip, and from Colonial Currency to Obsolete Bank notes; there is some information available, and in many cases a lot of information available, to help the collector both new and old. Of course, I have purchased all of these reference works as they became available and eagerly await more of them. Most recently I received delivery of the new Advertising Scrip book by Bob Vlack, from R.M. Smythe. The most eagerly awaited, yet to be published references, are the future state Obsolete Note catalogs that will hopefully be produced by the Society of Paper Money Collectors, or by individual publishers. We really don't care as long as the information gets into print. Volunteers are solicited.

Several books, still needed by the hobby, have been in the works for many years. They include a book on large size Depression Scrip (notes issued before the 1930s), and a catalog of Railroad Scrip, which several long time collectors are working on. Another possible topic for a paper money reference, might be "Federal Legislation Authorizing, Prohibiting or Affecting the Issuance of Paper Money." We all know about the 1865 legislation that taxed Obsolete Notes out of existence, but there were many other currency related laws. For example, I have run across a number of references to merchants taking out a "Banker's License" during the Civil War and paying the Tax Collector for the privilege. What was that? Could anyone be a banker, with all its associated rights and privileges just by paying a tax during the Civil War? What were the details?

There are many subjects that could make a worthwhile contribution to available Paper Money Reference material. All it takes is time and effort to do the research and get it typed. I suspect that publishers are eager to produce any worthwhile reference manuscript presented to them. And, even if budding authors have to publish their own works at the local Kinkos, I'll wager there is a market in the hobby that would at least cover expenses. And think of the satisfaction at being referred to as the author and resident expert of this or that paper money topic! ♦

New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

P.O. Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocast.net

NY Gordon Harris (scrip) Completed
PA* R.T. Hooper Completed

MID-ATLANTIC

DE Terry Bryan In progress
DC Vacant
MD Pub'd by MD Hist. Society Completed
VA Charles Affleck Completed
WV (included in Virginia)

MIDWEST

AR* Matt Rotbert (d) Completed
IA* Dean Oakes Completed
KS* Steve Whitfield Completed
(Revision ready)
MO Eric Newman In progress
NE See Walton & McKee Completed
OK* Maurice Burgett (d) Completed

NORTH CENTRAL

IL
IN* Wolka, Schramm & Vorbies Completed
KY* Earl Hughes Completed
OH* Wendell Wolka (Est. 2004)
MI W. Lee, L. Falater In progress
MN* Rocky Rockbolt Completed
WI Chet Krause Completed

SOUTH

AL* Walter Rosene Completed
FL* Harley Freeman Completed
GA Vacant

LA Vacant
MS* L.C. Leggett Completed
Kraus Update ready
NC Vacant
SC Austin Sheheen In progress
TN Paul Garland (d) (banknotes) Completed
(scrip) Vacant
TX* Bob Medlar (d) Completed

WESTERN & PACIFIC STATES

AK (See book on AK tokens)
AZ (See Hal Birt's Book/Pamphlet)
CA Vacant
Colorado (See Mumey classic)
HI
ID In progress
MT H. Wigington (d) PM Vol 12 #46, pg 55
NV (See Book Sweet 16)
NM
ND
SD
OR Dick Naven In progress
Utah (See Al Rust)
WA Dick Naven In progress
WY Vacant

Note: Some auction catalogs have included excellent representative state collections, such as CA, IL and MO.

We need volunteer authors for the following states:

(1) MA, (2) DC, (3) GA, (4) LA, (5) NC, (6) CA. Anyone interested in volunteering please notify me at Steve Whitfield, PO BOX 268231, Weston, FL 33326. ♦

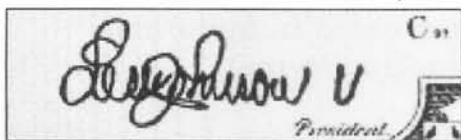
About TEXAS

Mostly

By FRANK CLARK

Engraved Vice President Small Size National

THERE ARE VERY FEW ENGRAVED OFFICER signatures besides president and cashier on small size National Bank Notes. However, I would like



to share with you one that is in my collection. It is a \$10 Type 1 on The Herring National Bank of Vernon, Texas (charter #7010).

As you can see in the right hand corner of the note, the engraved signature is of one Les Johnson with a rather prominent "V" after his name which makes this a vice president's signature on a small size National.

However, all small size notes on this bank do not have this signature combination with the extra "V" for vice president. This is the only note observed by the author that has the engraved vice president signature for this bank.

The bank is still in business today. It was founded by Colonel C.T. Herring in 1899. The building is shown from a vignette on an early 20th Century check. ♦



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A Primer for Collectors
BY GENE HESSLER

Female Note Engravers Few But Talented Group

MEN CONTINUE TO DOMINATE THE security engraving field, however there have been and continue to be female picture and portrait engravers. This area of security engraving requires an apprenticeship of seven to ten years.

The only female picture and portrait engraver to work for the National Bank of Austria was Maria Laurent (b. 1938). In addition to a number of attractive Austrian postage stamps, Mrs. Laurent engraved the portraits of Carl Ritter von Ghega on the 20 schilling note P(ick) 142, and Wolfgang Amadeus Mozart on the 5000 schilling note P153. Maria Laurent studied at the Vienna Graphic Art School and the Academy of the Applied Arts in Vienna. She retired in 1993.



Maria Laurent

Armandina Lozano came to the U.S. from Mexico in 1983. In addition to her studies in Mexico Ms. Lozano studied at Thomas De La Rue in England and the Engraving School at La Banca de Italia in Rome. From 1978-1982 she engraved at the Banco de Mexico.

Armandina Lozano joined Jeffries Bank Note Co. in Los Angeles in 1983; this company was acquired by United States Bank Note Corp. in 1989. The portrait of Jenny Craig on her company stock certificate was engraved by Ms. Lozano. Canceled stock certificates may be available from dealers who specialize in canceled stocks and bonds. One of these certificates should be available for a few dollars.

This extremely talented and dedicated artist now works as a free-lance engraver. If you send priority mail and used the \$2.90 stamp before rates were increased, you used a stamp that was engraved by Armandina

Lozano. (See *Paper Money* No. 165 for more about Ms. Lozano.)

Further south in Latin America, Brazil in South America to be precise, there is another female security engraver -- Dalila dos Santos Cerqueira (b. 1950). She received her art training in Sao Paulo and Rio de Janeiro. In addition to her work as a picture engraver, this artist is also a letter engraver and a medallist sculptor.

Dalila dos Santos Cerqueira contributed to the picture engraving work of the following bank notes from Brazil: 1000 mil cruzados, P213; 10,000 cruzados, P215; 50,000 cruzeiros, P204; and 100,000 cruzeiros, P205. She shared the engraving of the latter note with the recognized engraver, and one of her teachers, Czeslaw Slania.

Although she is no longer employed by the Swedish Postal Service, Majvor Franzen-Matthews engraved a number of postage stamps between 1967 and 1980. Some other colleagues at the Postal Service, i.e. Zlatko Jakus, Martin Morck and Czeslaw Slania also engraved bank notes. Therefore, it is possible that this blond Scandinavian could also have engraved bank notes.

There are at least two more female engravers, both Scandinavian, who will be discussed here in the future.

There have been and undoubtedly are female security designers. The most recognized is Martha Morris (1865-1913). She was the sister of famed security designer Thomas F. Morris, who designed the backs of the popular 1896 Silver Certificates, or Educational Notes.

At 19 Martha Morris joined American Bank Note Company. In 1887 she and her brother moved to the Homer Lee Bank Note Company. Seven years later the female designer moved to the International Bank Note Company, and remained there for seven years. Two of her designs were created for railroad companies: the B&O Railroad (1898), and the Jalapa Railroad & Power Co. (189_).

In 1960, 30 years before the velvet revolution in Czechoslovakia and 33 years before the country was divided, a 10 korun, P88, was issued. The face and back designs are credited to Maria Medvecka. This note is readily available for about \$5 or less. Ms. Medvecka (1914-1987) received her higher education in Bratislava and Vienna. She was, at the time this note was issued, the only female Slovak painter to be declared as a National Artist. ♦

(Copyright story reprinted by permission
from *Coin World*, May 27, 1996.)

Hey, Doctor this Proctorsville Plate!

THE APPROVAL DATES ON THESE TWO proofs are one day apart, June 5 and 6, 1885, yet they are from the same 10-10-10-20 Series of 1882 Brown Back A-B-C-A face plate prepared for

Acknowledgment

Preparation of this article was partially supported by the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.



THE PAPER COLUMN

by Peter Huntoon

The National Black River Bank of Proctorsville, Vermont (charter #1383).

This is a red flag!

When this pair came together while sorting the Vermont proofs recently, all work ceased while we tried to figure out what had happened. Obviously there was a problem that caused a second proof to be made.

Study the June 5th proof to see if you can see it before proceeding.

Don't see it? Hint: look for the tiny hand that someone drew on the \$20 that points to the problem!

That's it, the script version of Proctorsville is misspelled Proctersville on all four subjects! Someone had a keen eye to spot this one.

Unfortunately the error was caught just after the plate was approved, and was repaired immediately. No errors were printed from it, depriving us of a most unusual engraving error.

The repair was rather easily accomplished. A new, flat intaglio steel die was engraved with the correct script spelling and hardened by heating, from which a new soft steel roll was made using a transfer press. The roll, with the image in relief on its surface, was in turn hardened, and next used four times to press the correct spelling onto each of the subjects on the plate, again using a transfer press. The transfer process simultaneously obliterated the misspellings and left the corrected version in their place.

Sources of Data

Bureau of Engraving and Printing, 1875-1929, Certified proofs of national bank note face plates: National Numismatic Collections, Smithsonian Institution, Washington, DC.



The PRESIDENT'S Column

By FRANK CLARK



I WOULD LIKE TO ANNOUNCE THE appointment of industrious Wendell Wolka as our Advertising Manager. Wendell has held virtually every position in SPMC, and I know he will do a good job. Wendell will be working with our Editor Fred Reed to improve our advertising services to our valued advertising partners. I also want to thank each advertiser in *Paper Money* and all of our wonderful members who have renewed their dues for another year. Each member MUST help in spreading the word about what a wonderful organization we belong to. Paper money collecting has really exploded in the last few years, but our membership has not. So, if you know a fellow collector, ask them to join. In 1980, an SPMC member asked me to join, and I have loved it ever since. A wealth of information can be gleaned from the pages of *Paper Money* and from talking with other members of SPMC. More members mean an even better organization and more each of us get out of it. ♦

Frank

Comprehensive Paper Money Index

By George Tremmel

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NEVADA NATIONAL BANK NOTES WANTED. Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

HELP ME TURN UP THESE NOTES. NB of Commerce of Dallas #3985 (\$5, \$10 T2), and North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

WANTED. Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (228)

WANTED. Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin smcbb@sbcglobal.net (228)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (228)

WANTED. Civil War scrip of EDWARD D. EACHO, Richmond, Virginia. Please contact Ken Latimer, 1385 Belmont Rd., Athens, GA 30605, e-mail latimer@vet.uga.edu (225)

EVANSVILLE INDIANA NATIONALS WANTED. Most large size and the following smalls: #2188 Type II \$20; #12444 Type I \$5 (McCurdy president) Type II \$5. Thanks! Dave Grant, 1229 Red Oak Plantation, Ballwin, MO 63021 (225)

CONWAY MASS WANTED. Large and small Nationals from the Conway National Bank, Conway Massachusetts. Contact Stephen at (508) 785-0725 or alexisd@gis.net (224)

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SPMC Election: 5 Candidates Vie for 5 Seats

AS PROVIDED FOR IN THE SOCIETY BYLAWS, A "Call for Nominations" for SPMC Board of Governors candidates was published in the JAN/FEB 2003 issue of *Paper Money*, page 75. Five candidates qualified for the four vacant seats open on the SPMC Board. In addition to the four seats becoming open due to expiration of board members' terms announced in that issue, President Frank Clark has since announced he is stepping down from the Board of Governors with the expiration of his term as President effective at the June meeting, but intends to remain a member of the Executive Board as the Society's immediate Past President. Since five candidates have qualified for five vacant seats on the Board of Governors, no general election is necessary. The Society Secretary will cast a single ballot for each of the five candidates qualifying for the election. Each candidate has provided information and a photo as shown. Candidates have been listed at random by the Editor.

Benny Bolin

A current SPMC Board Member, Benny is a Registered Nurse, and Trauma Program Manager at Baylor University Medical Center in Dallas, TX. He holds a BS in Biology from Baylor University; AD in Nursing from El Centro College; and an MS in Management from University Texas at Dallas.

Married to Kim for 21 years, the couple has a son Brandon, 10 years old, who "has been to Memphis every year since birth," Bolin notes.

Benny began collecting coins (mainly large coppers) at age 8, 38 years ago. He sold his entire coin collection in 1982 and began collecting Fractional Currency and South Carolina obsolete notes, fiscal paper and stocks/bonds. SPMC #6795, Bolin is also a member of the Dallas Coin Club, TNA, FCCB, and ASCC. He edits both the *TNA News* and *FCCB Newsletter*. Bolin has exhibited at Memphis since 1985 with multiple awards

including the "Julian Blanchard Award" in 1998 for South Carolina proofs. He won the "People's Choice Award" at ANA mid-winter in Dallas in 1992, and "Best of Show" at TNA three times. Bolin has served as TNA exhibit chairman. He is an author of many articles on fractional and SC obsoletes in *Paper Money* and *TNA News*. He won the TNA Tidwell literary award three times, and also received the TNA Presidents' award in 1995. His major research projects include Spencer Morton Clark and CSA watermarked paper.

Benny's goals: "I currently feel that SPMC is like all other hobby clubs, suffering from collector apathy and time constraints. I hope to inspire people by leading by example to do more for the hobby and contribute in some way."

Mark B. Anderson

Current SPMC Treasurer and Board Member, Mark Anderson has been a paper money collector since the age of 11.

While he would admit to other acquisitive tendencies, such as some coins and stamps, paper money has always been his principal focus. He began collecting when he received, to him, an unusual bill in change on a bus in 1967. Curiosity about the note begat accumulation of others like it, and with time, collections of Spanish, Swedish, and United States paper money. He today collects each country by type and also has several specialized collections, including Swedish private bank notes, Spanish Civil War currency, and Wisconsin National Bank Notes.

Within the first year of his collecting, Mark's father, Burnett, became interested in coins. This led to the elder Anderson's long second career with Krause Publications. Until Burnett's death in 1998, father and son often traveled to shows and auctions together.

A 26-year veteran of commercial banking in the metropolitan New York market, most recently as Executive Vice President and Senior Managing Director of the Commercial Markets Group for Citibank, N.A., he finds that the lessons of history, particularly economic, political and social, can be learned and illustrated with the stories that paper money tells. "As the world of banking evolves at an accelerated pace, the issues and needs remain constants; only the tools are changing," the veteran banker opines.

Mark has a BA in Economics received from the University of Rochester in 1977, and an MBA in Finance and Accounting awarded by the same school in 1978. He succeeded Tim Kyzivat as SPMC Treasurer six years ago, and is standing for reelection for another term. Mark is a longtime member of the SPMC (member #7300) and the IBNS.

Judith Murphy

Past President and current Board Member, Judith Murphy is LM#262/HLM #11 of SPMC. She was the first woman Vice-President and President of the Society. In recent years, Judith has been responsible for conducting highly successful SPMC regional meetings around the country. She has also held high offices in several regional and state numismatic organizations, including the Blue Ridge



Numismatic Association, and is a current Board Member of the North Carolina Numismatic Association. Judith was named a "Numismatic Ambassador" by Krause Publications, and has received the "Glenn Smedley Award" from the American Numismatic Association. She and her husband Claude are frequent attendees at convention bourses. They live in Winston-Salem, NC.

Tom Minerley

Tom Minerley has been an SPMC member since 1987 and most recently served as Society Secretary. He has attended all Memphis shows since that time, exhibiting in about half of them. At last year's Memphis show, he received the PCDA Hickman Award for his display of National Bank Notes. Tom has also attended most St. Louis Paper Money shows during that time. Minerley is the author of several articles in *Paper Money*, contributed to John Hickman's National Bank Note census for New York State, and advised author Ruth Roerig for *The History of Ballston Spa National Bank*. Tom "would like to see the general membership involved in creating a state-by-state registry database



of available NBN to give the average collector real-time and updatable census information upon which to make intelligent buying decisions and develop collecting strategies."

Ron Horstman

Ron Horstman is a current member of the SPMC Board. A native of St. Louis, Horstman collects obsoletes and Nationals from that area. SPMC life member #12, he was accorded Honorary Life Membership in the Society in 2001 in recognition of his many contributions to SPMC since he joined in 1964. Ron has written for *Paper Money* and other publications. A recent contribution to this magazine detailed his search for the location of a rare Missouri scrip note. A major article on a Missouri banker will appear in our next issue. Horstman is also a LM of the Missouri Numismatic Society, and Honorary Life Member #1 of the PCDA. He has served as General Chairman of PCDA's St. Louis show since 1986 and was instrumental in securing SPMC co-sponsorship of that annual event, at which he has presented education forums several times in recent years. ♦



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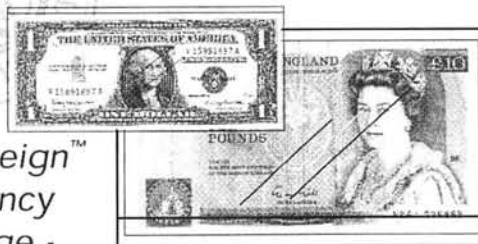
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Reference Books Sought

NEWER REFERENCE BOOKS ON A VARIETY of paper money subjects are missing from the SPMC Library, which has been neglected for much of the past decade. Authors or publishers of reference books/catalogs published during this period are encouraged to donate examples of their volumes to update our revitalized library. Donations to this worthy project are tax deductible for the cover price of the work, and books may be shipped directly to the SPMC Librarian. Write First. Donors will be acknowledged in a future issue of *Paper Money*. ♦

SPMC Librarian's Notes

By Bob Schreiner, Librarian

THERE ARE A COUPLE OF NEW BOOKS TO report. *How to Identify Prints* by Bamber Gascoigne is a widely-respected book from the art world that will interest people who want to understand the printing technologies that are used to make paper money. Written in encyclopedia format, it covers more printing techniques than most of us have ever heard of much less understand. Highly recommended for the specialist or anyone who is curious about how images are put on paper.

A donation from Bowers and Merena via Steve Whitfield is *More Adventures with Rare Coins*, by Q. David Bowers. Subtitled "Fifty Favorite Numismatic Stories," its focus is hardly paper money, but it is nevertheless very interesting.

The SPMC Library can now provide copies of articles from *Paper Money*. This service, unlike borrowing materials, is available to anyone, not just members. There is a 25 cents per page charge plus actual postage. This copy service is limited to items from *Paper Money*. You may borrow our *Paper Money Index*, compiled by George B. Tremmel, and complete through 1999 to help determine your needs. A few printed copies of this index are also still available for sale: \$12 for the index or \$13 for the index plus an electronic, searchable copy on floppy disk. Being able to search the electronic version is very handy.

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Library materials are available to members for the round trip cost of insured postage. Please address borrowing requests and other inquiries to Bob Schreiner, SPMC Librarian, POB 2331, Chapel Hill, NC 27515-2331, email spmclibrarian@earthlink.net. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Columnists You Can Rely On

One of the best read areas of any publication is its columns. Why else would newspapers and magazines pay big bucks for talented writers with viewpoints to offer. The same can be said of us here at *Paper Money*. We pay the "big bucks" (figuratively, not really) to a small number of talented niche writers who have proven over the years that he/she can "come through with goods" over and over again. Over time, the names of our columnists have become familiar to our regular readers, who have come to regard their favorites as "friends." The names of our recent columnists have become household hobby names on many Main Streets across the SPMC landscape.

Frank Clark's "About Texas Mostly," Bob Cochran's "Bank Happenings," Forrest Daniel's "The Green Goods Game" and "Money Tales," Gene Hessler's "The Buck Starts Here," and Peter Huntoon's "The Paper Column" have each contributed to many readers' enjoyment of *Paper Money* for sometime now.

With such a strong cadre of established columnists, some readers may have noticed that columns have appeared only sporadically in recent issues of this journal. Rest assured that the fault, Dear Reader, lies not at the feet of the talented pens listed above. The fact, however, is that over time a large backlog of material accumulated at *Paper Money*, as our talented and prolific feature writers (including the five columnists above, by the way) churned up more than we could responsibly, financially publish.

So we adopted a strategy of "growing" the magazine by publishing larger issues. The size of a regular issue grew, as did special intermittent topical issues permitting us to responsibly bring the publication to its present robust size. Now is the time to once again re-energize our regular columns. The plan is to publish most columnists three times a year in the smaller, general issues (M/A, J/A, N/D) and also space permitting in the larger topical issues (J/F, M/J, S/O) when a column is "on topic" for the particular genre presented in the special issue.

So sit back and enjoy your "old friends" who come back strong in this issue. I'm sure they'll continue to delight you on a regular basis once again. And also stay tuned for other developments as this magazine seeks to continually refine its presentation to serve your collecting interests in a beneficial, informative and enjoyable way. ♦

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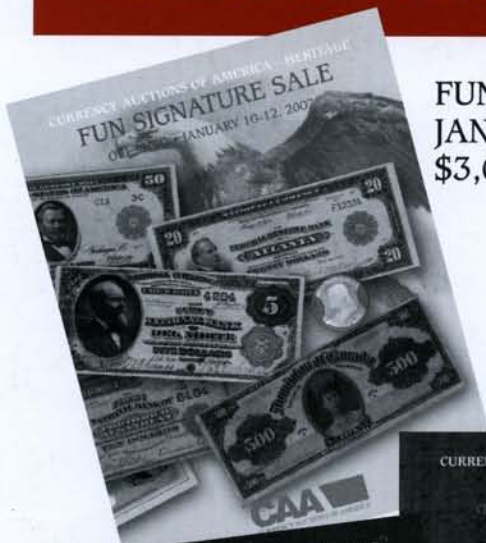
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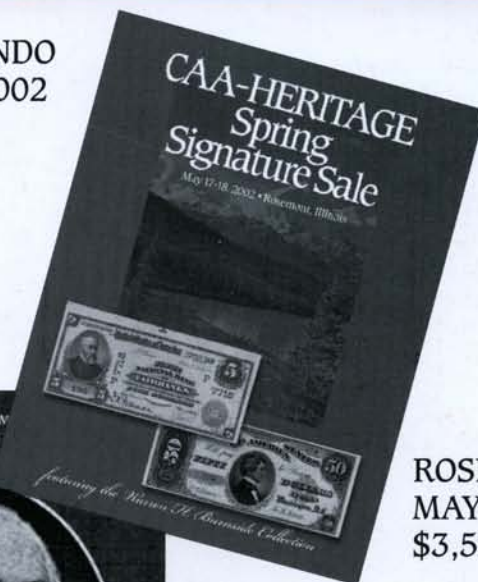


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